

Exhibit 4

Robert Trisotto

From: Scarborough, Ryan [RScarborough@wc.com]
Sent: Friday, December 21, 2012 12:07 PM
To: Robert Trisotto; Manisha Sheth
Cc: Urbanczyk, Stephen; Bennett, Edward; Duggan, Lisa; Jeffrey Miller; Brittany Frassetto
Subject: RE: FHFA v. Merrill Lynch
Attachments: FHFA v BAC ML Guideline Inventory.xlsx

Thanks, Robert. We will work on reconciling your list of loans to ours and I will make sure that gets sent over to you once that job has been accomplished. Between reconciling what loans each side has and what guidelines each side has, I think that's going to take up the bulk of the next two weeks (particularly since we have the holidays to account for).

Toward that end, attached is a spreadsheet of various guideline-related documents we have identified to date. The spreadsheet is organized into 7 columns, listed below:

1. Folder – Name of the folder as received.
2. Sub-Folder – Name of the sub-folder as received.
3. Beginning Bates Number – The Bates number on the first page of each new guideline document.
4. Ending Bates Number - The Bates number on the last page of the previous guideline document.
5. Originator – Entity listed on the first page of each new document located.
6. Document Title, as listed on the first page of each new document located.
7. Date on First Page of Document – The date listed on the first page of each new guideline document. This is not necessarily the effective date of every section or program found on subsequent pages of the document.

I would appreciate it if you could compare this to your inventory of guidelines, and provide us with an index of your guidelines that identifies any guideline-related documents you have identified that we have not listed.

I appreciate the ambition shown by your proposed schedule below, but I don't think it is realistic since we will be spending the next two weeks reconciling what each side has. We have also started the process of reviewing individual loan files to get an inventory of their contents, but that process takes time. Given FHFA's unwillingness to open the loan files to help us inventory their contents, much less provide a checklist of documents to assist with this review, it will necessarily take us some time to inventory the loan files and then verify an appropriate match with the applicable guideline. We are trying to proceed on a securitization by securitization basis, starting with the securitizations for which we have some version of a loan file for all (or most) of the loans. We will not be in a position to stipulate until we have reviewed the loan files to assess what is in them, determined whether there are additional sources to locate missing documents, and matched the guidelines. If you want to help us expedite this process, you could agree to assist with the inventory process.

Once we get things reconciled, we should be in a better position on our next call to discuss next steps. Happy holidays.

-Ryan

Ryan Scarborough
Williams & Connolly LLP
725 Twelfth Street, N.W., Washington, DC 20005
(P) 202-434-5173 | (F) 202-434-5029
rscarborough@wc.com | www.wc.com/rscarborough

From: Robert Trisotto [mailto:RobertTrisotto@quinnemanuel.com]
Sent: Thursday, December 20, 2012 11:35 PM
To: Scarborough, Ryan; Manisha Sheth

Cc: Urbanczyk, Stephen; Bennett, Edward; Duggan, Lisa; Jeffrey Miller; Brittany Frassetto
Subject: RE: FHFA v. Merrill Lynch

Ryan,

Pursuant to our conversation this afternoon, attached are the following documents:

- A spreadsheet with separate tabs for (1) produced loan files in FHFA's sample with bates ranges and total page count and (2) loan files in FHFA's sample that FHFA believes have not yet been produced; and
- FHFA's proposed template for tracking the parties' progress.

We understand that you will supplement FHFA's loan lists as soon as you determined what additional loan files are in your possession. Also, please let us know if you have any comments to the proposed template.

We propose the following schedule in order to meet the January 31, 2013 deadline set in the Court's Expert Scheduling Order:

- By January 4, 2013, the parties will identify and stipulate to the applicable guidelines and applicable loan file documents in the samples identified by FHFA for at least 13 of 72 Securitizations.
- By January 11, 2013, the parties will identify and stipulate to the applicable guidelines and applicable loan file documents in the samples identified by FHFA for at least 31 of 72 Securitizations.
- By January 18, 2013, the parties will identify and stipulate to the applicable guidelines and applicable loan file documents in the samples identified by FHFA for at least 49 of 72 Securitizations.
- By January 25, 2013, the parties will identify and stipulate to the applicable guidelines and applicable loan file documents in the samples identified by FHFA for all 72 Securitizations.

Please let us know if you have any comments on the above schedule. We look forward to working with you and your team on this exercise.

Thanks,
Robert

From: Scarborough, Ryan [<mailto:RScarborough@wc.com>]
Sent: Wednesday, December 19, 2012 2:05 PM
To: Manisha Sheth
Cc: Urbanczyk, Stephen; Bennett, Edward; Duggan, Lisa; Jeffrey Miller; Brittany Frassetto; Robert Trisotto
Subject: RE: FHFA v. Merrill Lynch

Manisha,
Let's plan on 2:30pm tomorrow. Why don't we use my dial-in number for the call?

DIAL IN: 888-759-6037
PARTICIPANT PASSCODE: 202 434 5173

-Ryan

Ryan Scarborough
Williams & Connolly LLP
725 Twelfth Street, N.W., Washington, DC 20005
(P) 202-434-5173 | (F) 202-434-5029

rscarborough@wc.com | www.wc.com/rscarborough

From: Manisha Sheth [<mailto:manishasheth@quinnmanuel.com>]
Sent: Wednesday, December 19, 2012 12:31 PM
To: Scarborough, Ryan
Cc: Urbanczyk, Stephen; Bennett, Edward; Duggan, Lisa; Jeffrey Miller; Brittany Frassetto; Robert Trisotto
Subject: RE: FHFA v. Merrill Lynch

Thanks, Ryan. We are available tomorrow at 230pm.

Best,
Manisha

From: Scarborough, Ryan [<mailto:RScarborough@wc.com>]
Sent: Wednesday, December 19, 2012 10:54 AM
To: Manisha Sheth
Cc: Urbanczyk, Stephen; Bennett, Edward; Duggan, Lisa; Jeffrey Miller; Brittany Frassetto; Robert Trisotto
Subject: RE: FHFA v. Merrill Lynch

Manisha,
Since today at 4pm doesn't work for you, would you have availability sometime tomorrow (Thursday) between 2:30pm – 4pm?
-Ryan

Ryan Scarborough
Williams & Connolly LLP
725 Twelfth Street, N.W., Washington, DC 20005
(P) 202-434-5173 | (F) 202-434-5029
rscarborough@wc.com | www.wc.com/rscarborough

From: Manisha Sheth [<mailto:manishasheth@quinnmanuel.com>]
Sent: Tuesday, December 18, 2012 10:51 PM
To: Scarborough, Ryan
Cc: Urbanczyk, Stephen; Bennett, Edward; Duggan, Lisa; Jeffrey Miller; Brittany Frassetto; Robert Trisotto
Subject: RE: FHFA v. Merrill Lynch

Thanks for your email, Ryan. Unfortunately, I now have another call at 4pm. Are you available at 3pm? I am generally available between 1 pm and 4pm.

From: Scarborough, Ryan [<mailto:RScarborough@wc.com>]
Sent: Tuesday, December 18, 2012 4:16 PM
To: Manisha Sheth
Cc: Urbanczyk, Stephen; Bennett, Edward; Duggan, Lisa
Subject: FHFA v. Merrill Lynch

Manisha,

I understand that you had reached out to Ted to discuss setting up a weekly call to discuss loan re-underwriting issues, and that you had proposed having an initial call tomorrow (12/19) at 4pm Eastern. That time works for me tomorrow. Let me know the number where I can reach you, and I will give you a call at that time.

Thanks,
Ryan

Ryan Scarborough
Williams & Connolly LLP
725 Twelfth Street, N.W., Washington, DC 20005
(P) 202-434-5173 | (F) 202-434-5029
rscarborough@wc.com | www.wc.com/rscarborough

NOTICE:

This message is intended for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by reply or by telephone (call us collect at (202) 434-5000) and immediately delete this message and all its attachments.

NOTICE:

This message is intended for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by reply or by telephone (call us collect at (202) 434-5000) and immediately delete this message and all its attachments.

NOTICE:

This message is intended for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by reply or by telephone (call us collect at (202) 434-5000) and immediately delete this message and all its attachments.

NOTICE:

This message is intended for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication

in error, please notify us immediately by reply or by telephone
(call us collect at (202) 434-5000) and immediately delete this message
and all its attachments.